

ONE HUNDRED SIXTH LEGISLATURE - FIRST SESSION - 2019
COMMITTEE STATEMENT
LB663

Hearing Date: Thursday February 21, 2019
Committee On: Revenue
Introducer: Friesen
One Liner: Change provisions relating to Nebraska adjusted basis

Roll Call Vote - Final Committee Action:
Advanced to General File

Vote Results:

Aye: 8 Senators Briese, Crawford, McCollister, Linehan, Lindstrom, Kolterman,
Groene, Friesen

Nay:

Absent:

Present Not Voting:

Oral Testimony:

Proponents:

Senator Curt Friesen
Steve Ebke
Kristen Hassebrook
John Hansen
Mark Othmer
Jon Cannon

Representing:

Introducer
Agriculture Leaders Working Group
Nebraska Chamber of Commerce & Industry
Nebraska Farmers Union
Iowa - Nebraska Equipment Dealers Association
NACO

Opponents:

Representing:

Neutral:

Representing:

Summary of purpose and/or changes:

LB663 proposes to change the method for calculating Nebraska adjusted basis for "like-kind exchanges" of similar depreciable personal property. Currently, the net book value (amount after depreciation) of the property is used to determine Nebraska adjusted basis. This bill would repeal using net book value and allow using the remaining federal tax basis as the Nebraska adjusted basis.

Lou Ann Linehan, Chairperson